



FINANCE DEPARTMENT

May 29, 2019

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
Suite 619
300 North Salisbury Street
Raleigh, North Carolina 27603-5925

Re: Financing of Transportation and Parks and Recreational Facilities Bonds by the
Town of Cary, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Town of Cary, North Carolina (the "Town") hereby notifies you of its intent to issue general obligation bonds pursuant to The Local Government Bond Act, Article 4 of Chapter 159 of the General Statute of North Carolina, as amended, in an aggregate principal amount not to exceed of (a) \$113,000,000 for the purpose of providing funds, together with any other available funds, for various transportation related improvements inside and outside the corporate limits of the Town, including, without limitation, improvements to streets and sidewalks, bridges and overpasses, parking and bicycle facilities, the installation of traffic controls, markers and signals, streetscape improvements and the acquisition of any related land, rights of way and equipment and (b) \$112,000,000 for the purpose of providing funds, together with any other available funds, for improving and expanding the existing park, greenway and recreational facilities of the Town and acquiring and constructing new park, greenway and recreational facilities of the Town, inside and outside its corporate limits, including, without limitation, the acquisition of open space land and other land for parks and recreational use, rights of way and equipment. The issuance of bonds would be subject to voter approval at a bond referendum anticipated to be held on October 8, 2019. Subject to voter approval, the bonds would be secured by the full faith and credit and taxing power of the Town, without limitation as to rate or amount, and the Town would expect to pay the debt service on the bonds from general fund revenues of the Town.

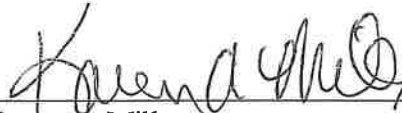
TOWN of CARY

316 North Academy Street • Cary, NC 27513 • PO Box 8005 • Cary, NC 27512-8005
tel 919-469-4380 • fax 919-469-4306 • www.townofcary.org

It is expected that the bonds would have a term of approximately 20 years and would be amortized on a level principal basis. Subject to voter approval, the bonds are expected to be sold by the North Carolina Local Government Commission by competitive sale pursuant to a public offering of the bonds. It is not certain at this time when the bonds will be sold or if they will all be sold at one time. Pursuant to state statute, the Town will have up to seven years to issue all of the bonds. If the bonds are competitively sold, the interest rate on the bonds will be the lowest true interest rate bid for the bonds at the time the bonds are sold.

If you have any questions or require any further information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in dark ink, appearing to read "Karen A. Mills", is written over a horizontal line.

Karen A. Mills
Chief Financial Officer
Town of Cary, North Carolina

cc: Tony Blalock, Local Government Commission